REVIEWING THE FRAMEWORK OF RISK MANAGEMENT: POLICY AND HEDGING

Mamoun Shakatreh A, Mohammed A. Abu Rumman B, Mohamed Ibrahim Mugableh C

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**Keywords:**
Risk Management; Organisational Policies; Hedging; Change Management; Financial Hedging.

**ABSTRACT**

**Purpose:** The main purpose of this study is to evaluate different policies for managing the business risks in an effective manner.

**Theoretical framework:** In order to identify the hazards within the organization and evaluate several risk factors, risk management is necessary. This is a method of “analysing and evaluating” the risks, which are associated with the hazard. After making identification the risks need to analyse properly. Evaluation of the risks is based on the position and activities of the firms. Hazard identification is a process of finding out the hazards, then making a list of those hazards and after that characterizing.

**Design/methodology/approach:** The deductive approach is the best approach to understand the structure of the study. The deductive approach focuses on the evaluation of different theoretical views for finding out the pattern related to the generic views of a particular research topic.

**Findings:** It is identified that the risk management is one of the major parts of business companies, which creating specific policies. The usage of hedging can lead to an effective risk management process.

**Research, Practical & Social implications:** Businesses can benefit more from a strong foundation for managing risks. Risk assessment is applicable to all industries and is not just related to businesses or companies.

**Originality/value:** This study is different from the previous studies because it examined the risk management framework (policy and hedging) in detailed way.

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REVISANDO A ESTRUTURA DE GERENCIAMENTO DE RISCO: POLÍTICA E COBERTURA

**RESUMO**

**Objetivo:** O objetivo principal deste estudo é avaliar diferentes políticas para gerenciar os riscos comerciais de maneira eficaz.

**Estrutura teórica:** A fim de identificar os riscos dentro da organização e avaliar vários fatores de risco, o gerenciamento de riscos é necessário. Este é um método de “análise e avaliação” dos riscos, que estão associados com o perigo. Após fazer a identificação, os riscos precísim ser analisados adequadamente. A avaliação dos riscos é baseada na posição e nas atividades das empresas. A identificação dos riscos é um processo de descobrir os perigos, depois de fazer uma lista desses perigos e depois disso caracterizar.

**Projeto/método/abordagem:** A abordagem dedutiva é a melhor abordagem para compreender a estrutura do estudo. A abordagem dedutiva se concentra na avaliação de diferentes visões teóricas para descobrir o padrão relacionado com as visões genéricas de um tópico de pesquisa em particular.

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A Associate Professor, AL-Balqa Applied University, Jordan, As-Salt, Jordânia. E-mail: shakdrm@bau.edu.jo Orcid: https://orcid.org/0000-0001-7868-1908
B Associate Professor, AL-Balqa Applied University, Jordan, As-Salt, Jordânia. E-mail: aburumman@bau.edu.jo Orcid: https://orcid.org/0000-0001-7358-6629
C Associate Professor, Irbid National University, Jordan, As-Salt, Jordânia. E-mail: dr.magleb@inu.edu.jo Orcid: https://orcid.org/0000-0002-3974-8185
**Descobertas:** É identificado que a gestão de risco é uma das partes principais das empresas comerciais, que criam políticas específicas. O uso de hedging pode levar a um processo eficaz de gerenciamento de risco.

**Pesquisa, implicações práticas e sociais:** As empresas podem se beneficiar mais de uma base sólida para o gerenciamento de riscos. A avaliação de riscos é aplicável a todos os setores e não está apenas relacionada a negócios ou empresas.

**Originalidade/valor:** Este estudo é diferente dos estudos anteriores porque examinou a estrutura de gerenciamento de riscos (política e hedging) de forma detalhada.

**Palavras-chave:** Gerenciamento de Risco; Políticas Organizacionais; Hedging; Gerenciamento de Mudanças; Hedging Financeiro.

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**REVISIÓN DEL MARCO DE GESTIÓN DE RIESGOS POLÍTICA Y COBERTURA**

**RESUMEN**

**Objetivo:** El objetivo principal de este estudio es evaluar diferentes políticas para gestionar los riesgos empresariales de forma eficaz.

**Marco teórico:** Para identificar los peligros dentro de la organización y evaluar diversos factores de riesgo, es necesaria la gestión de riesgos. Se trata de un método de "análisis y evaluación" de los riesgos asociados al peligro. Una vez identificados, los riesgos deben analizarse adecuadamente. La evaluación de los riesgos se basa en la posición y las actividades de las empresas. La identificación de peligros es un proceso que consiste en descubrir los peligros, hacer una lista de los mismos y, a continuación, caracterizarlos.

**Diseño/metodología/enfoque:** El enfoque deductivo es el más adecuado para comprender la estructura del estudio. El enfoque deductivo se centra en la evaluación de distintos puntos de vista teóricos para averiguar el patrón relacionado con los puntos de vista genéricos de un tema de investigación concreto.

**Conclusiones:** Se identifica que la gestión del riesgo es una de las partes principales de las empresas de negocios, que la creación de políticas específicas. El uso de la cobertura puede conducir a un proceso eficaz de gestión del riesgo.

**Investigación, implicaciones prácticas y sociales:** Las empresas pueden beneficiarse más de una base sólida para la gestión de riesgos. La evaluación de riesgos es aplicable a todos los sectores y no sólo está relacionada con los negocios o las empresas.

**Originalidad/valor:** Este estudio se diferencia de los anteriores porque examina de forma detallada el marco de gestión de riesgos (política y cobertura).

**Palabras clave:** Gestión de Riesgos; Políticas Organizativas; Cobertura; Gestión del Cambio; Cobertura Financiera.

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**INTRODUCTION**

Hedging is a risk management strategy of the finance sector and it reduces the uncertainty of financial conditions. Considering the competition in the market and volatility in the exchange rates, financial hedging is necessary to manage the risk of any firm or individual. In short-term policies the risk of the finance is high; in that case, operational hedging does not work (Ullah et al. 2019). Though, capital markets need not hedge their risk of exchanges, since investors of this market do it for their purposes. Different kinds of market imperfections are associated with the hedging process of exchange risk, such as taxes, asymmetric information, and many more.

A firm or individuals need to identify their risks at first, and then they should take the necessary steps to manage their risks. In order to, perfectly identify the risk, organisation can easily avail the significant benefits, such as
● Firms can make better decisions about their investment and they can easily calculate the associated risk.
● It will provide more accuracy in the investment process
● They can easily track their project cost and can increase the return on their investment.
● By estimating the associated risk, they can bring changes in their projects.

There are several steps included in the risk management process.

In the first stage, firms identify their risks to observe the situation of the market. In this step, both positive and negative effects are identified. Risks are characterized based on quantitative and qualitative assessments. Identification of risks also characterizes the responsible person, who is associated with the course of actions. Apart from that, consequences and descriptions of the project are also considered within this action (Khosravi-Farmad and Ghaemi-Bafghi, 2020). These characters identify the opportunities and risks, which are associated with the organizations. Efficient risk management is fully based on the identification of risk and it needs to be very specific. Risk managers are responsible for implementing the right process of risk identification and should guide their fellow members about the process. After that, they should develop a plan and follow the formal process. There are different kinds of tools, which help to identify the risks and opportunities (R&O), such as,

● Analysis of past documents.
● Guidance from experts.
● Use several methodologies, such as FMECA and cause trees.
● Evaluate the previous papers associated with the previous projects.
● Using the risk breakdown structure (RBS).

Next risk assessment will take place; it is not only the process of assessment of risks but also related to the opportunities. In this process "qualitative and quantitative" both types of assessment are included. Qualitative assessment is based on the experience and related to the progress of the report. On the other hand, quantitative assessment is associated with financial impacts. This assessment evaluates the future opportunities and benefits of the firms. The risk manager controls the full process and is also responsible for any fault (Samimi, 2020). The quantitative assessment finds out the additional costs, which are not associated with the projects to determine the exact risks. Additional costs such as extra hours for the work times, additional works, amendments in the contracts, subcontracting hours, and many more are the risks. In order to estimate this undesired cost, this process is necessary. This process also estimates the additional budget needed for the project.
Risk treatment takes the next place; this process is related to the identification of strategies for the treatment plan (Xia et al. 2018). This step is to try to reduce the risks and their impact on the project. It also tries to increase the opportunity of the projects and try to convert the risks for the benefit of the organization. There are 7 types of strategies available for risk responses, such as explicit, transfer, enhance, mitigate, and many more.

![Figure 1: Strategies for risk responses](Source: migso-pcubed, 2021)

At the time of defining the treatment, plan managers need to focus on the action verb. Risk owners should monitor the treatment plans. The next step is to monitor the risks and prepare a report for that. In this process, risk managers need to closely monitor whether the risk treatment plans are implemented in the correct way or not (migso-pcubed, 2021). Then prepare a report and evaluate the risk responses.

**LITERATURE REVIEW**

In order to identify the hazards within the organization and evaluate several risk factors, risk management is necessary. This is a method of “analysing and evaluating” the risks, which are associated with the hazard. After making identification the risks need to analyse properly. Evaluation of the risks is based on the position and activities of the firms. Hazard identification is a process of finding out the hazards, then making a list of those hazards and after that characterizing (Bendel et al. 2021).

This process is important to be aware of different kinds of risks and identify the associated factors, which are interrelated with the factors, such as employees, contractors or it may be the public. Awareness is necessary to mitigate the situation and it is also beneficial to make plans. Observation of the control program takes place to determine the hazards. Generally, firms plan to hedge, to mitigate negative situations. Most large organizations are
trying to minimize their risks, with the help of hedging their investments (Zhen et al. 2020). This is a perfect process, where organisations or individuals can easily eliminate the risks. On the other hand, this process also reduces the return on investment. An organization implements the hedging process in any area, such as commodities, securities, currencies, and many more.

The impact of the risks can fail the projects. This process is mainly to identify and provide the significant benefit, which is associated with the projects. It highlights the chances of a particular project and also defines the reason for the failure. There are some categories available to identify the organisational risk, it included the cost of the organisation, the time required for the projects, scopes of the firms and many more (Masuin et al, 2020). Planning about unexpected situations can reduce the negative effect on the organization. In that case, assumptions of unrealistic information or environment also take place. Managers need to relate among the market environment and related risks. This process is difficult for the organisation, though this process played a great role for the firms. To increase the sustainability of the business, management of the hazards is taken in the same place to reduce the risks (Venter, 2020). On the other hand, it is also difficult to measure the actual risks associated with different investments. Organisations can consider the same type of projects, which are completed in the past, in order to do these farms, can easily identify the associated risks (Liu and Wang, 2019). After identification needs to make a change within the fund’s allocation or they can apply the hedging process.

In order to achieve the ambition, policy statements play an important role to mitigate within the situations. The first concern of any organisation is the reputation of that company and the reputation depends upon the performance of the company. Increment in the performance depends upon the risk management of the factors. Risk management approaches are reflected as value creation for the organisation and this process is also included in the value protection process. It ensures the actual "roles and responsibilities”. The development of a perfect risk appetite can be an objective of risk management. Adverse risks are needed to avoid as much as possible and it will increase the value of the projects. Risk management is also objected to identifying the threats and it is a process of reducing the impact of those threats. This depends upon the ability of the risk managers. Risk managers are also responsible for finding out the perfect investment areas and implementing the hedging procedure within the investments. An effective risk management process continuously monitors the risks and takes necessary actions to mitigate the situations.

Agricultural products, metals, and many products come under commodities. Investment in the shares and several indices comes under the securities. Foreign currencies also come under
the area of hedging. Apart from that, interest rates, whether are also considered for this section. Mainly there are three types of hedging available in the market, such as forward, future, and money market hedging. Hedging strategies mainly apply to reduce the risk of the organization through perfect asset allocation or some structure. The optimal hedging process is associated with the change in investment opportunities. Investment in less risky funds or equities can reduce the risks (Kočenda and Moravcová, 2019). On the other hand, the return of the less risky funds is low. According to this, managers need to consider the less risky funds with high-value returns. This is quite difficult for the risk manager, though it is necessary for the organizations (Buehler et al. 2019).

The risk management framework is also associated with the changes required within the organisation. This process not only identifies the changes but also finds out the opportunity for the businesses. Different kinds of knowledge are required to determine the requirements of the strategic change. Communication skills are important to change a firm's management. Effective communication helps to clarify what changes are actually needed and the changes will be accomplished with the requirements. Good communication saves time for the people connected within the process and increases the chances of perfect implementation. Active listening also plays a great role to establish a good communication process within the firm. The main purpose of making a plan in a business procedure requires proper indicative and structural change management. The employees take a part of listening actively to the different instructions provided by the leadership. Every organisation does not have any kind of ideas regarding change management and the requirement of the process for understanding the organisational capacity remains unknown to them. The change management focuses on enhancing the alignment of procuring different procedures within the strategic process conduction. The main process includes the proper alignment of the project requirements needed for managing changes and achieving the project objectives. The leadership present within a company plays a vital role in maintaining the change procurement based strategic thinking generation within the employees.

Analysing the environment of the organisation, firms can easily identify their opportunities, which is required for their organisational goal and risk management. Prioritize the target of the firms and work for it. It is very necessary to modify the risk management plans and change the priorities to incorporate the resources as per the requirement. Development in the strategies is also needed to educate the employees about the risk management process. Several reporting protocols are present in the firms; risk managers are easily adopting this for
better management of risks. After that evaluating that changes within the organisation, managers are take their decision to meet the organisational goal.

In the change management strategy, there has to be a better supply chain management procedure and project scope. It is important to manage change in the organization and to plan carefully. There has to be a focus on the aspect of changing potential concerns of the organizational challenges for better business management purposes. The most important significance of the various activities conducted within the holistic change management process is the enhancement of the transparency of the change mechanism that is induced. The change implementation procedure has significant impact upon the employees present within a company. The team mentality regarding the change procurement and the necessity of the change needs to be assessed through the proper procedure and the future implications of the change procedures upon the employees are required to be evaluated and assessed respectively. The most important process that is required for making a team capable of procuring different changes is the training and development of the employees. Furthermore, it can help in reducing different key issues that are present within the infrastructure of the company. Completing all the tasks within the proper deadline is as well important for the company improvement and proper procurement of changes.

Different finance theories are related to corporate risk management. According to modern portfolio theory, hedging is necessary to reduce any type of risk. Finance theory implies that a perfect policy can identify the uncertain condition of the organization and it is a perfect tool to recognize the risks. Finance theories teach that fundamental values are required to identify the values of the investment. Stakeholder theory creates a relationship among the customers, employees, and businesses. In order to reduce the risks, a good relationship is necessary between these factors.

This theory denotes that firms need to create value for their stakeholders to use the opportunities.

In order to make an actual understanding of the risk management framework and the impact of policies and hedging, many journals and articles are considered. Most of the articles are focused on how a firm or individual can better manage their risks. On the other hand, it is also necessary to identify the causes of the risks. This paper fully considers these factors to make a bold decision. Articles suggest how a firm can mitigate the adverse situations; on the other hand, this paper also focuses on how the organizations reduce the causes of the risks.
METHODOLOGY

In order to reveal the format of the study, an approach is required for the study. A study can be driven by either taking a deductive or inductive approach (Maarouf, 2019). Approaches are chosen based on the situation and topic of the study. For that particular study, the Deductive approach is the best approach to understand the structure of the study. The deductive approach focuses on the evaluation of different theoretical views for finding out the pattern related to the generic views of a particular research topic. It works based on the working procedure of a funnel that focuses on deducing to the particular research area from the generic theoretical view related to the research topic.

Research philosophy helps the researchers to identify the nature of the study (Moon et al. 2019). Researchers select the philosophy based on the nature of the study. In this research article paper, “interpretivism research philosophy” is selected to conduct the research work in a perfect manner. The chosen research philosophy deals with the small size samples and does the research work with efficiency. This research philosophy is helpful for the researchers to observe the related factors and it adds more value. Research philosophy also helps the researchers to make a better understanding of their assumptions.

The main purpose of a research design remains on helping a researcher in finding out the main ways of procuring a proper research conduction process. The design focuses on a framework generation for progressing with the research study conducting activities. A conclusive research design is known as exploratory research design as well (Andrade, 2018). The conclusive research design focuses on qualitative analysis of the numeric data generated through different statistical method conduction. The final decision making through this process is a bit tough but it focuses on the generation of the successful mathematical pattern for progressing with the data analysis.

Data analysis is the process of evaluating the patterns generated through the evaluation of the information collected through different data collection process. Data analysis can be divided into two different types including the quantitative and the qualitative procedures. The quantitative data analysis focuses on the evaluation and analysis of various mathematical and numeric data. On the other hand, the analysis of the annual reports, theoretical information, various generic sets of data and other factors are evaluated and analysed through generation of systematic review process of various themes that are created in such a manner that they remain aligned with the research objectives. For this particular study primary quantitative and secondary qualitative methods are used (Draper et al. 2018). A close-ended questionnaire has
been created to gather the data from the respondents. The sample size is small for the survey and online survey method was adopted to collect data from the respondents.

RESULTS AND FINDINGS

Descriptive statistics focuses on the evaluation of different values of a particular dataset created through the evaluation of various independent and dependent variables that are generated through proper questionnaire. The mean values indicate the average of the variables and the variance is the probability of change. On the other hand, the standard deviation focuses on the evaluation of the data and their tendencies of stepping into various different linear graphs (George, 2018).

![Figure 2: Descriptive statistics](Source: SPSS)

The highest mean is found to be 3.49 and the standard deviation is 1.431 to be highest among the values. The highest standard deviation is found against the question regarding the collection of feedback from the employees and customers.

![Figure 3: Model summary analysis](Source: SPSS)

The highest mean is found to be 3.49 and the standard deviation is 1.431 to be highest among the values. The highest standard deviation is found against the question regarding the collection of feedback from the employees and customers.
The main purpose of analyzing the model summary of a dataset is to evaluate the R value and the R square value regarding the conduction of the study. This study has focused on evaluating the significance in the change of the Frequency values through the discussion regarding R and R square value. The average R value is found to be 0.963 and the R square value is 0.927. After the adjustment, it is seen that the R square decreases more and the value becomes 0.915. The F value change is found to be 0.000 which is typically significant.

ANOVA study focuses on the evaluation of the variance found from the Table. The regression value is 7.374 and the residual value is 0.095. The residual sigma value and its change from the model summary analysis is found to be 0.000 only, however the F value is almost 78, that is completely significant and typically high.
The respondents were divided into three specific groups according to their age. The age group is divided in significant manner based on the different ages, starting from the ending period of the adolescence to the ending period of the youth. The beginning age group starts at 18 and ends at 30. On the other hand, the second age group starts at 31 and ends at 45. The final age group starts from 45 and its end period is not evaluated till now. It can be identified that about 41.18% of the respondents were from the first group and 37.25% of the respondents were from the second age group. Apart from that, 21.57% of the respondents were from 45 above age group.
The Bar graph is focused on evaluating the different participants and their genders that can be divided into two categories of male and female. The number of male participants is almost 60.78% and the number of female participants is 39.22%.

Figure 7: Risk management is one of the most important parts of business companies

![Bar graph showing risk management importance](image)

(Source: SPSS)

The most important focus of this above graph remains on the analysis of different types of participants and their opinions regarding the risk management and its importance in the companies. It is seen that the highest number of people agree with the view that the risk management is necessary and inevitable for the companies procuring business procedures. The amount of people agreeing with the view is actually almost 85%, but among them 52.94% of people agrees strongly, whereas 33.33% of people agree with a slight disappointment.

Figure 8: Creating specific policies leads to effective risk management

![Bar graph showing policy effectiveness](image)

(Source: SPSS)
The similar method of agreement analysis is done on the basis of the rest of the questions as well. It is found that the necessity of suitable policies for risk management get agreement of almost 59% of people. On the other hand, people disagreeing to this view strongly have a typical insignificant value of 1.96%.

Figure 9: Collecting feedback from the customers and the employees helps to identify risks

It is important for generating different types of feedbacks regarding the products and services provided to the customers. The feedback generation has its importance among all the employees and it has the most similar amount of people disagreeing, staying neutral and agreeing with the view. The disagree percentage is 19.61%, which is higher than the people with neutral view. The amount of people having neutral view is 11.76%. However, there remain a lot of people strongly agreeing with the view. Their ratio is almost 20% higher than the people disagreeing with it. The amount of strongly agreeing people is 39.22%.
The risk management strategy of hedging method is a significant method and used by different companies within the global marketplace. The 33.33% of people has the view of agreement with the significance of the Hedging in risk management. However, the 11.76% of people disagree with the value of hedging in conduction of risk management within a company. This graph shows a gradually growing view and the highest amount of people agree with the question.

Financial hedging is a problematic process that has seen a significant growth at every stage. The 1.96% of people says that they never think the necessity of financial hedging. However, 5.88% do not think at present that there remains any significance of hedging through financial process. The similar amount of people remained neutral in answering the question. On the other hand, 21.57% of people think that financial hedging can be a good process. However, almost 65% people says that it is essential.
Nearly 27.45% among the research volunteering participants have focuses on agreeing with the viewpoint of risk management being the best procedure for ensuring the growth of a company. Apart from that, 29.41% of the respondents have agreed with the same statement which indicates that most of the respondents think that risk management is essential for business companies. In addition to that, 11.76% of the respondents have disagreed as well as almost 7.84% participants the participants have strongly disagreed with the same statement. Along with that, nearly 23.53% of the respondents did not provide any response on the statement.

The most important factor regarding the effective communication generation of the employees with the managers for managing the better risk helps in evaluating the conduction of the risk management. The most important thing the people says that they think the communication is important. The number of people is almost 68.63%.
The most important factor regarding the change management strategies and their essentiality regarding the risk management is important. The 50% of people says that the change management is essential. However, there remain as well 13.73% of people never agree with the view that risk management and change management are interconnected.

One of the most crucial statistics is reliability statistics because it aids in determining the dependability of the data that has been gathered. The data are credible if the Cronbach alpha value is greater than 0.70, and the data are unreliable if the Cronbach alpha value is less than 0.70. (Morgan et al. 2019). It is obvious that the Cronbach alpha value is 0.974, higher than 0.70 (0.974 > 0.70). Therefore, it may be said that all of the collected information is reliable.
DISCUSSION

The researcher utilized the SPSS program to analyse all the data and produce the graphs that were shown in the study's earlier section. It is identified that risk management is one of the most significant parts of any business organisation because it leads to the development of the organisations. Risk management is a process by which business companies identifies risks related to the operations and activities of the company. Almost 55% of people says that there remains essentiality of change management in the organisational departmental conduction of various processes in the company (Lechowska, 2021). Apart from that, it is identified that organisational policies are immensely important for ensuring risk management in business companies. There should be some policies regarding the identification of risks and make needed changes for preventing the risks. Nearly 58.82% of the respondents strongly beliefs, specific organisational policies are essential for effective risk management in business companies.

On the other hand, hedging is an efficient strategy for maintaining risk management in business companies. Financial hedging is an efficient strategy that leads to the management of risks in financial sectors of the study. About 33.33% of the respondents have strongly agreed that hedging is an efficient and effective strategy for risk management as well as about 64.71% of the respondents have strongly agreed that financial hedging is an efficient process for managing risks in financial sector of business companies. In addition to that, collecting feedback from the customers is another way to identify risks in an organisation (Salamai et al. 2019). Positive feedback from the customers is important for motivating the employees and negative feedback from the customers is important for identifying issues within the organisation. Nearly 39.22% of the respondents have strongly agreed that collecting feedback from the customers is an effective way to identify risks in an organisation. Apart from that, risk management helps to enhance the growth of the financial performance of business companies which is a beneficial site of the process.

CONCLUSION

According to the findings of the preceding study, risk management is essential for any type of organization or individual. Firms face a variety of risks, including economic, financial, and operational risks. Firms create a plan and stick to it in order to alleviate the situation. Uncertain situations increase the organization's risks. Firms use the hedging process to mitigate the impact of uncertain situations. The hedging process is extremely beneficial in allocating funds to the best possible location. Companies' policies are designed to anticipate future risks. The risk assessment is linked to the company's opportunities. The financial situation influences
qualitative risk assessment. Businesses can benefit from an effective risk management framework. Risk assessment is not limited to business or enterprise; it applies to all industries. The firms' capital base is safeguarded through risk management. On the other hand, it has been observed that investors are more interested in investing in companies that identify and address their risks on a regular basis. Only policy-making or hedging processes are not perfect for risk management; investors also play an important role. The main limitation of this study is the small sample size, therefore we employ the deductive approach instead of inductive approach. For future research we could employ a large sample size and both of inductive and deductive approaches.

REFERENCES


APPENDIX

Questionnaire

A study to improve the level of penetration and brand loyalty within existing customers of apple iPhone in Malaysia

Section 1: Demographic Block.

1. Age
   a) 18-30
   b) 31-45
   c) 45 above

2. Gender
   a) Male
   b) Female

Section 2: Improve the level of penetration and brand loyalty within existing customers of apple iPhone in Malaysia.

(Please rate your opinion against the attached statements based on the scale suggested below- 0 = strongly disagree, 1 = disagree, 2 = neutral, 3 = agree, 4 = strongly agree)

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<td>3. Risk management is one of the most important parts of business companies</td>
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<td>4. Creating specific policies leads to effective risk management</td>
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<td>5. Collecting feedback from the customers and the employees helps to identify risks</td>
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<td>6. Hedging is an effective risk management strategy for business companies</td>
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<td>7. Financial hedging is essential for identifying risks in finance sector of the companies</td>
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<td>8. Risk management helps to enhance the growth of the financial performance</td>
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<td>9. Effective communication between the managers and the employees leads to better risk management</td>
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<td>10. Change management strategies are essential for risk management</td>
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